

209-06/MEU

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
GENERAL NATIONAL MARITIME  
TRANSPORT COMPANY,

Plaintiff,

- against -

COMPAGNIE ALGERO-LIBYENNE DE  
TRANSPORT MARITIME (CALTRAM),

Defendants.  
-----X

06 CIV. 3534 (LTS)

**STIPULATION & ORDER  
DIRECTING RELEASE OF  
FUNDS AND  
DISCONTINUANCE OF  
ACTION**

**WHEREAS** this action was commenced on May 10, 2006 by Plaintiff in order to obtain security for a then pending London arbitration with Defendant, and

**WHEREAS** funds have been restrained by garnishee Bank of New York pursuant to the Process of Maritime Attachment and Garnishment (PMAG) authorized to be issued by the Court; and

**WHEREAS** a Final Arbitral Award was issued in Plaintiff's favor on June 7, 2007 and a Final Award on costs was issued in Plaintiff's favor on January 30, 2008; and

**WHEREAS** the parties have agreed to a settlement of the amounts due under the arbitration awards and the Plaintiff's claims asserted in this action and that the settlement should be paid from the funds restrained pursuant to the PMAG;

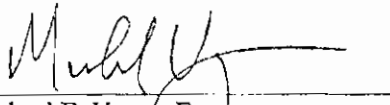
**IT IS HEREBY STIPULATED AND AGREED** that the sum of \$453,317.07 is to be paid to Plaintiff by garnishee Bank of New York from the restrained funds pursuant to instructions to be provided to the bank by Plaintiff's counsel; and

**IT IS HEREBY FURTHER STIPULATED AND AGREED** that the remainder of the funds held by garnishee Bank of New York, \$150,975.88 (together with any interest

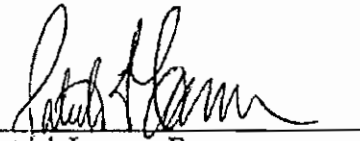
earned thereon), shall be paid to Defendant pursuant to instructions to be provided to the bank by Defendant's counsel; and

IT IS HEREBY FURTHER STIPULATED AND AGREED that this action be discontinued with prejudice and without costs as to either party. *The Clerk of Court is respectfully requested to terminate all pending motions and close this case.*

Dated: New York, New York  
May 22, 2008



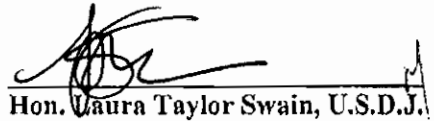
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SO ORDERED:

May 27, 2008

  
Hon. Laura Taylor Swain, U.S.D.J.